

FUND OBJECTIVE

The Fund targets an annual return* of SA Consumer Price Inflation plus 5% over any rolling five-year period. It is differentiated in the ASISA South African – Multi-Asset – High Equity category by focusing primarily on investments with international or Rand-hedge revenue streams. Elevated returns are targeted by utilising its full offshore and equity allowances. The Fund complies with Regulation 28 of the Pension Funds Act.

INVESTOR SUITABILITY

The Fund is suitable for retail and institutional investors seeking maximum offshore exposure, within the bounds of Regulation 28. Therefore, it is appropriate for retirement savings and Tax-Free Savings Accounts. While volatility is expected to be less than an equity-only fund, investors must be willing to endure periods of short-term downturns. An investment horizon of 5+ years is recommended.

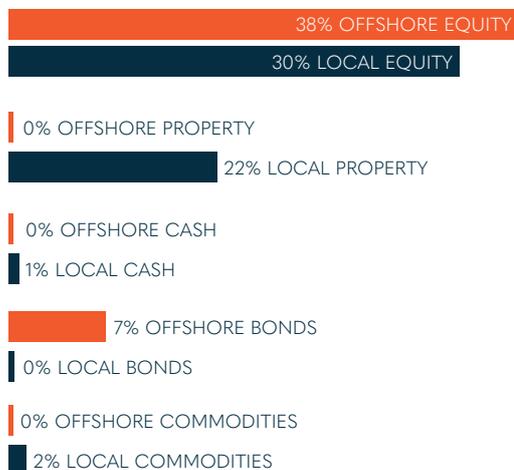


ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	13.36%	11.39%
5 years	10.89%	12.53%
3 years	19.55%	13.37%
1 year	8.53%	19.93%
Highest rolling 1-year return	48.93%	30.56%
Lowest rolling 1-year return	-23.61%	-10.44%

TOP 10 HOLDINGS

High Street Wealth Warriors Fund	Master Drilling Group
Compagnie Financière Richemont S.A.	Mondi
Glencore	Primary Health Properties
iShares Global Corporate Bonds ETF	Reinet Investments S.C.A.
MAS Real Estate	Sirius Real Estate

ASSET ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: Category peer average (ASISA South Africa - Multi Asset - High Equity)
Source: High Street Asset Management, 31/01/2026

FUND DETAILS

Fund Manager High Street Asset Management (Pty) Ltd (FSP No: 45210)	Auditor Ernst & Young Inc.	Bloomberg Ticker HISHEA1 SJ	TER (VAT Incl.) 1.62%
Administrator Prescient Fund Services (Pty) Ltd	Regulator Financial Sector Conduct Authority (FSCA)	Inception Date 19 December 2018	Minimum Investment Lump Sum: R10,000 Monthly: R500
Management Company Prescient Management Company (RF) (Pty) Ltd	Fund Classification ASISA South African – Multi Asset – High Equity	Fund Size R839m	Redemption Frequency Daily
Depository Nedbank Investor Services	Base Currency ZAR	Number of Units Issued 90m	Annual Income Distribution 31 March (if selected)
	ISIN ZAE000264552	Unit Price (ZAR Cents) 240.02	Recommended Time Horizon 5+ years

*This figure is net of fees. Investors must be aware that tax implications may impact the return figure. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.



FEES (VAT INCL.)

Annual Base Fee (management & administration) *
1.38%

Performance Fee
None

Other Fees
0.24%

Total Expense Ratio (TER)
1.62%

Transaction Costs (TC)
0.35%

Total Investment Charge (TIC)
1.97%

* The investment in the High Street Wealth Warriors Fund is not subject to management fees.

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	13.97%	8.67%
Sharpe Ratio	0.49	0.56
Sortino Ratio	0.81	0.83
Maximum Drawdown	-25.47%	-14.21%
Time to Recover (months)	18	5
Positive Months	67%	69%
Tracking Error	11.01%	-
Information Ratio	0.18	-
Correlation to Benchmark	0.62	-

Monthly Fund Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-2.13												-2.13
2025	2.33	-1.68	-2.58	4.83	2.66	6.55	-0.08	0.26	0.13	3.32	-2.13	-0.57	13.48
2024	5.45	2.67	1.47	-2.30	2.73	-0.47	-2.01	0.55	1.78	0.48	2.76	1.51	15.31
2023	11.62	5.32	-0.54	6.73	11.51	-1.36	-1.10	2.2	-4.11	-3.84	12.09	3.86	48.93
2022	-6.56	-8.48	-2.56	-3.59	-3.58	0.98	4.56	0.26	-9.11	1.8	3.85	-3.05	-23.61
2021	4.03	2.26	0.85	1.3	-4.37	3.33	0.06	1.76	0.15	5.21	2.14	1.75	19.74

QUARTERLY COMMENTARY AS AT 31 DECEMBER 2025

Unless otherwise stated all returns are stated in ZAR

The Fund delivered a 13.5% return in 2025, underperforming the benchmark (category peer average) return of 18.9%. Given the Fund's extreme Rand hedge bias, this underperformance was driven by the strong appreciation of the Rand, with the currency strengthening by 13.8% against a generally weak US Dollar. The Rand ended the year at R16.56 per US Dollar, its best level since 2022.

Global markets delivered a strong showing in 2025, overcoming early-year volatility to finish with widespread gains. The initial weakness, driven by trade tensions and policy uncertainty, gave way to improving investor confidence, resulting in positive returns across equities, fixed income, commodities, and alternative assets. Developed market equities rebounded meaningfully after a weak first quarter, while emerging markets outperformed, supported by improving growth expectations and a softer US Dollar. Precious metals were standout performers, with gold and silver benefiting from falling real yields and safe haven demand.

2025 TOTAL RETURN OF MAJOR EQUITY INDICES:

INDEX	ZAR	USD
MSCI World	6.6%	21.6%
S&P 500	3.3%	17.9%
Eurostoxx 600	19.9%	36.8%
Hang Seng	15.9%	32.2%
JSE All Share	42.5%	62.5%

Artificial intelligence remained the key driver of equity markets in 2025, particularly in the US, where communication services and technology outperformed. Leadership narrowed as investors differentiated between AI winners and losers, with only two of the “Magnificent Seven” beating the S&P 500. Although US equities returned 179% (USD), they underperformed other regions, marking the first time in 20 years that the S&P 500 was the weakest major equity market.

Emerging markets delivered strong, broad-based gains. Chinese equities benefited from advances in domestic AI and resilient exports, while Indian equities lagged. In Japan, reflation optimism supported equity gains. European equities lagged in local terms but outperformed on a currency-adjusted basis, as a weaker US dollar significantly boosted Euro- and Sterling-based returns.

Domestically, the JSE had a remarkable year, with the JSE All Share Index returning 42.5%, the highest annual return since 2005. However, the rally was highly concentrated, driven by a narrow group of precious-metal miners. Gold and platinum producers alone accounted for roughly 60% of total market gains, posting aggregate returns of 208% and 222% respectively, tracking sharp increases in gold (+65% year-on-year) and platinum (+127%) prices. The bond market also rallied, with South Africa’s 10-year government bond yield declining by more than 2% over the year to 8.2%, its lowest level since the dismissal of former finance minister Nhlamhla Nene over a decade ago.

Turning to Fund performance, the offshore equity component delivered strong gains in local currencies, though a strong Rand weighed on the ZAR returns. Shopify led the way, returning 51% (USD), driven by accelerating revenue growth, successful enterprise market entry, adoption of AI-powered tools, and robust free cash flow—underscoring its shift to profitable growth and reinforcing market leadership despite economic headwinds. By contrast, UnitedHealth was the largest detractor, returning -33% (USD) amid regulatory scrutiny, rising Medicare Advantage costs, and earnings concerns. Despite this, UnitedHealth remains an attractive holding due to its defensive, cash-generating business, leading Medicare Advantage position, strong balance sheet, and favourable valuation following 2025’s weakness.

The local equity component delivered strong performance, led by Richemont, which returned 33%. The stock outperformed in 2025 as resilient demand for its jewellery brands—particularly Cartier and Van Cleef & Arpels—supported earnings despite a broader luxury slowdown. Improving sentiment toward China, strong pricing power, and investor rotation into high-quality, defensive luxury names drove a re-rating of the stock.

Mondi was the weakest performer, returning -23%, as soft European packaging and paper demand, margin pressures, and earnings downgrades weighed on the stock. Despite this weak performance, Mondi remains a compelling holding due to its exposure to an eventual cyclical recovery, easing cost pressures, and long-term demand for sustainable packaging. Its scale, vertically integrated assets, solid balance sheet, and attractive valuation provide upside as earnings normalise.

Global bonds were generally strong in 2025, supported by central bank rate cuts, spread compression in credit markets, and currency tailwinds, with emerging market debt and global corporate credit leading. The Fund maintains exposure to fixed income through its positions in the iShares Global Corporate Bond ETF and the iShares US Treasuries ETF, which returned 10% and 8% respectively in USD.

Global listed real estate underperformed in 2025, with the Developed Property Index returning -4% (+10% in USD). Conversely, the South African market saw strong performance, with the JSE Listed Property Index delivering a 31% return. The Fund’s property exposure remains concentrated among our highest conviction ideas, all of which have zero exposure to the South African operating environment. Considering this, the Fund’s property exposure performed well, outperforming the Developed Property Index with a weighted average return of 2%. Sirius Real Estate led, returning 25.0%, as strategic acquisitions in Germany and the UK, combined with 6.3% like-for-like rental growth, underpinned rental growth. The company is well positioned to benefit from major structural opportunities, including the €400bn German defence and infrastructure investment program. MAS Real Estate was the worst performer, returning -3%. We remain confident in the Net Asset Value unlock thesis.

Overall, 2025 highlighted the ability of markets to look through macro uncertainty and reward strong fundamentals, setting a constructive backdrop heading into 2026. This aligns with High Street’s philosophy: while we monitor macro developments, we believe company fundamentals and adhering to specific mandates is what drives performance over the long run. The Fund continues to deliver on its mandate of maximising offshore exposure, through utilising its full offshore allowance and investing exclusively in Rand-hedge names locally.



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DISCLAIMER

The Fund has adhered to its policy objective. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase-in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za. As of 07 February 2024, the fund name has changed from High Street High Equity Prescient Fund to High Street Balanced Prescient Fund. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

FUND SPECIFIC RISKS

Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

MANAGEMENT COMPANY**PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LTD**

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The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

TRUSTEE / DEPOSITARY**Nedbank Investor Services**

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High Street Asset Management (Pty) Ltd, registration number 2013/124971/07, a Financial Services Provider (FSP 45210) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), is authorized to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

GLOSSARY SUMMARY

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

WHY IS THIS FUND IN CATEGORY 5?

The Fund is rated as 5 due to exposure to shares and stocks, and the nature of its investments which include the risks previously listed. The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested. As the investments of the Fund are in various currencies and the Fund is denominated in South African Rands your shares may be subject to currency risk.

WHAT DO THESE NUMBERS MEAN?

They rate how a fund might behave and how much risk there is to your capital. Generally, the chance to make large gains means a risk of suffering large losses.

A **Category 1** fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited.

With a **Category 7** fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex (for example, 2 is not twice as risky as 1).

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

GENERAL

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